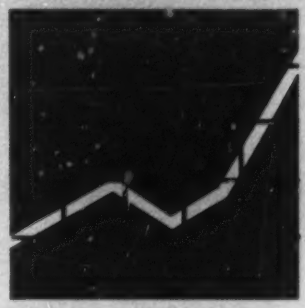
1/31/24 U6430-1 A



Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

CONTENTS

3 Nineteenth Annual Colorado Business/Economic Outlook Forum . . . by Gerald L. Allen
9 Colorado Business Indicators
11 Local Business Conditions

Volume LVI, Number 12, December 1983

order now . . .

Directory of Colorado Manufacturers

Send for your copy now! Just fill out the order form, enclose $45.00 per copy and you will promptly receive your ***1983-84 DIRECTORY OF COLORADO MANUFACTURERS,*** postage paid.

Basic Reference For:

- ***Manufacturers*** seeking sources of supply for parts, materials.
- ***Executives*** analyzing marketing areas.
- ***Salesmen*** needing precise information about specific industries.
- ***Purchasing Agents*** finding where-to-buy in Colorado.
- ***Advertising Agencies, Consultants, Anyone*** buying or selling anything anywhere in Colorado.

Providing a complete list of over 4,400 firms operating in Colorado as of June 15, 1983, the new 1983-84 Directory is the only complete reference available for your use.

The new Directory is color coded for quick and easy reference, and divided for your convenience into five sections:

- ***Corporate Affiliation***— A complete alphabetical listing of the corporations which have manufacturing operations in Colorado under a name different from the parent company.
- ***International***— A list of all the companies that identify their area of distrubution as being international in scope.
- ***Alphabetical***— A complete list of firms, including city, county, and all SIC product codes.
- ***Geographical***— Pertinent information for contacting a company: firm name, mailing address, plant address, city, zip code, telephone number, SMSA, senior official's name and title, top marketing official's name and title.
  Information about the company: form of organization and date of establishment, area of distribution, range of employment, and description of all products manufactured by the company. Firms are arranged alphabetically by city within the 63 Colorado counties.
- ***Product***— Firm name, mailing address, city, zip code, county, telephone number, range of employment, and area of distribution. Firms are listed alphabetically according to SIC codes along with major products identified.

Business Research Division
Graduate School of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

Please send _____ copies of the 1983-84 DIRECTORY OF COLORADO MANUFACTURERS at $45.00 each. I am enclosing $ _____.

Name _____

Company _____

Address _____

City _____ *State* _____ *Zip Code* _____

Nineteenth Annual Colorado Business/Economic Outlook Forum

Gerald L. Allen

Editors's Note: This article presents a summary of the Nineteenth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado, College of Business and Administration; the Division of Commerce and Development, Colorado Department of Local Affairs; and the Denver Chamber of Commerce, which took place December 12, 1983, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthy an undertaking, but special mention should be accorded to forum narrators John F. Chandler, Vice President of Public Affairs, Colorado Interstate Gas Co., Colorado Springs; Donald L. Stevens, Resident Dean and Professor of Finance, College of Business and Administration, University of Colorado, Denver; and to forum director, Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

Planning for the Outlook Forum began in September when more than 60 business, education, and government leaders were invited to participate. Members were split into 13 groups, each one representing a major economic sector. Forecasts were prepared using an extrapolation of historical trends and these were modified by several factors: (1) extensive field survey work was done through telephone contacts with key Colorado business and industry leaders for their expectations, (2) the expert knowledge and judgment of committee members was considered, and (3) known or expected economic changes affecting certain industry sectors within the state were introduced.

U.S. ECONOMIC OUTLOOK

The U.S. economic recovery was one year old in November 1983. The initial pickup in economic activity was led by increased consumer spending on autos and housing and has spread to other industries. Following two years of inventory liquidation, firms are beginning to rebuild their inventories.

Gross National Product (GNP), in constant dollars increased 3.2% in 1983. The U.S. unemployment rate declined from its peak of 10.8% in 1982 to a rate of 8.4% in 1983. The consensus is that real GNP will gain 4.0% in 1984. Consumer inflation is estimated to remain in the single digit area, about 5.0%, through 1984. Unemployment will continue to remain relatively high at 8.7% in 1984.

The federal deficit along with the Federal Reserve's policy on monetary control, could place upward pressure on interest rates, and affect the nature of this economic recovery.

REVIEW OF 1983

Before turning to projections for 1984, a brief review of 1983 will provide the foundation. Substantial gains were made in 1983 as the state's economy recovered from the effect of the past recession.

The effects of this recession were most visible in the state's mining, manufacturing, and transportation sectors. Offsetting these weaknesses in the Colorado economy has been continued growth in the services, trade, communications, finance, construction and government sectors. Total nonagricultural wage and salary employment recorded a moderate increase of 21,400 jobs in 1983. This is about 80% of the 25,700 increase projected by the Forum committee in 1982.

POPULATION, LABOR FORCE AND PERSONAL INCOME

The performance of the Colorado economy is directly related to the composition of its population and labor force. The United States population growth rate averaged less than 1.0% a year during the 1980s. Colorado's population growth has far exceeded the national rate during the past two decades and is expected to reach 3.2 million in 1984, an increase of 2.5%.

Colorado's labor force is projected to reach 1.7 million in 1984, a growth of 3.2%. Total employment will rise 4.6% to a new high of 1,581,000, an increase of 70,000 over 1983. The number of persons unemployed in 1984 will decline by 17,000 to 105,000. Colorado's unemployment rate will drop to 6.2% in 1984, considerably below the projected national rate of 8.7%.

An additional important determinant of a healthy economy is potential purchasing power. U.S. total personal income will increase 8.9% in current dollars in 1984. Gains in Colorado's personal income over the past decade have been above the national average and its increase is expected to be larger again in 1984 with a growth rate of 10.4%. Colorado's total personal income will increase by $4.2 billion in 1984 to a new total of $44.6 billion. Per capita income in Colorado should reach $13,961 in 1984.

AGRICULTURE

A significant portion of Colorado's primary income originates in the agricultural sector. The State's crop and livestock output provides the raw materials for a number of major Colorado industries, as well as national and international markets. Colorado's agriculture will continue to be plagued by lower receipts and net income in 1984.

Cash receipts from farming and ranching rose about 2.5% in 1983, and are projected to decline slightly in 1984. Livestock receipts for 1984 are projected to remain stable in 1983, but lower grain prices will cause a drop in crop receipts for 1984.

Government payments rose 45% in 1983, but a 70% drop is projected for 1984. This reflects a lower participation rate in government programs by farmers, as well as

changes in government policy. The federal government's Payment-In-Kind (PIK) program is not reflected as a cash payment to farmers under government payments because farmers received program payments in grain, and such payments are treated as crops produced. Unusually favorable growing conditions in Colorado in 1983 caused a record production of wheat despite the elimination of more than one-quarter of the acres through the PIK program.

Adding non-money income, which is made up of farm products consumed on the farm plus the value of housing provided by farm dwellings, to the total cash receipts results in realized gross farm income. Farm production expenses rose in 1983 but they are expected to decline slightly in 1984. The projected realized net farm income for 1984, of $294 million, is the lowest since 1981.

The meaning of this rather pessimistic outlook is quite clear. Colorado's agriculture is not sharing in the general upturn of the economic cycle to the extent that other sectors have participated.

MINING

The mineral industry and its related supportive activities play a vital role in the economies of the rural areas of Colorado. The mining sector experienced a substantial decline in employment with a 10.6% decrease in 1983 and only a small positive change of 1.3% is expected in 1984. Production value of metals in 1984 is expected to be at its lowest level in over a decade.

Employment in mining has declined since peaking in 1981. An increase of only 500 jobs is expected in 1984, which will bring total mining employment to 39,300, still 4,100 jobs below its 1981-1982 high.

The largest concentration of mining employment in Colorado was in petroleum and natural gas in 1983 with a total of 28,800 jobs. Employment in petroleum and gas will increase by 200 in 1984 to a total of 29,000. Employment in metals mining will only rise by 300 in 1984 primarily due to the reopening of AMAX's Henderson mine and mill as other metal producers' employment will remain weak. Employment in the bituminous coal and non-metals industry will provide 4,500 jobs in 1984, the same as in 1983.

Coal production will remain level in 1984 with a projected total of 16 million tons. Crude oil production will increase slightly in 1984 with 30 million barrels being projected. Natural gas production is expected to increase about 2% in 1984 due to low development cost. Total natural gas production is projected to reach 190 billion cubic feet in 1984.

The outlook for Colorado's petroleum industry remains optimistic, but any turnaround in the mining industry is expected to lag behind the recovery in the rest of Colorado's economy.

MANUFACTURING

Colorado's manufacturing sector continues to grow as total manufacturing employment had a growth rate of 29% from 1976 to 1981. Output of Colorado manufacturing firms is heavily weighted towards business use as opposed to being used by consumers. This implies a lag in employment growth during cyclical recoveries. As capital spending expands during the recovery, Colorado manufacturing can look forward to added expansion and being a major stimulus to the Colorado economy in 1984.

Total manufacturing employment for 1984 is projected to grow 4.5% to a total of 189,000, an increase of 8,100 jobs. The greatest employment impact during 1984 is expected in durables goods manufacturing. Following a

COLORADO BUSINESS REVIEW

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

University of Colorado

Boulder, Colorado 80309

CHARLES GOELDNER, EDITOR

KAREN DUEA, ASSOCIATE EDITOR

RESEARCH AND EDITORIAL COMMITTEE

Richard Beatty

Douglas Hearth

James Nelson

Bruce Neumann

John Young

Gerald Allen

Opinions and conclusions expressed in articles in the *Colorado Business Review* are those of the individual authors and are not necessarily endorsed by the University of Colorado or the Graduate School of Business Administration. Comments on and criticism of articles are invited; unsolicited manuscripts of from 1,500 to 2,500 words are also welcome, provided they are on subjects of general and horizontal interest to businessmen in the Rocky Mountain region. Manuscripts should be submitted in duplicate, typewritten double spaced, to the editor together with an indication of the author's background or position.

COLORADO BUSINESS REVIEW (ISSN:0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

decline of over 2% in the level of durables employment during 1983, growth of over 6% is forecasted for 1984. Nondurables goods manufacturing employment is expected to experience a minor increase of less than 2% in 1984.

Employers in food and kindred products reported a loss of 200 jobs or 2% during 1983. The outlook for 1984 is for continued decreases in employment.

The printing and publishing industry continues to exhibit steady growth, adding 1,100 jobs, or 6.1% during 1983. Growth for 1984 will approach 6.6% or 1,300 new jobs distributed among publishers and specialty printers. The paper and allied products industry should witness minimal growth as synthetic materials are replacing many applications of natural fibers.

Chemicals and allied products added some 300 new jobs during 1983. Most firms in this industry category anticipate no significant employment increases for 1984. Rockwell is an exception and anticipates employment gains for 1984.

Though lumber and wood products, including furniture, added a modest 200 jobs in 1983, the industry is still plagued by the interest rate sensitivity of housing starts. Most firms see no significant change in the marketplace for 1984. Some optimism, however, was expressed by those firms producing quality products. These firms felt their growth was due to the nature of their product and local marketing efforts rather than any rebound in the national economy.

The stone, clay, and glass industry posted the second largest employment decline for 1983, -9.6%, or some 800 jobs. Expectations over the forecast period depend on the level of mortgage interest rates. If rates improve or stabilize then an improvement in this area could result.

Primary metals lost 2,100 jobs during 1983. Since 1981 this represents a loss of some 5,500 jobs. Primary and fabricated metals could witness a strong rebound as the national recovery takes hold in Colorado.

Nonelectrical machinery remains Colorado's largest manufacturing industry. This sector includes much of the state's high-tech companies. Employment growth during 1983 was moderate, but it is expected that some 2,200 jobs could be added during 1984. Although some instability remains in the computer hard and software industry, Colorado's high-tech firms should do well in 1984.

The electrical equipment industry experienced a 600 job increase during 1983. Though most companies anticipate moderate growth for 1983, the Bell divestiture clouds the picture for Western Electric, the segment's largest employer. Employment gains of 8.5% are expected for 1984.

Growth in the transportation equipment companies continues at moderate rates. While 500 jobs were lost during 1983, the outlook for 1984 is for 600 more jobs.

Value added is the amount of total manufacturing output minus materials, parts, and auxiliary equipment purchased from others. In 1984, Colorado's value added will increase by 3.7% to a total of $7.7 billion.

CONSTRUCTION

The increased construction activity in Colorado during 1983 was provided by both residential and nonresidential construction. Nonresidential building in Colorado will finish 1983 with a 25.4% increase over 1982. Residential construction will record a 16.2% increase for 1983. The building construction growth trend should continue in 1984.

There were 83,500 workers employed in Colorado's construction sector in 1983. An increase of 1,000 jobs is projected for 1984.

In 1984 the total value of construction in Colorado will rise to $4.9 billion. This is an increase of 5.5%. The value of residential construction statewide is estimated to be over $2.0 billion in 1984. With the stabilization of interest rates and the pent-up demand for housing, the state is estimated to have building permits for over 50,000 housing units in 1984. Nonresidential building will rise slightly in 1984 and will total nearly $2.1 billion. An increase of 8% is projected in nonbuilding construction for 1984, bringing the total to $843 million. Additional construction is expected for highways and community public facilities.

The improved outlook for housing should offset any job losses that may occur in nonresidential construction.

TRANSPORTATION, COMMUNICATIONS AND PUBLIC UTILITIES

The transportation, communications and public utilities industries as a group are quite diverse. These industries provide a service to commercial, industrial and consumer markets.

With the continued deregulation of the transportation and communications sectors, adjustments in employment were necessary. Employment dropped 2.3% in 1983. Employment growth of less than 1% is projected for 1984. Transportation services account for over half of the jobs in this group and only 100 jobs are projected to be added in 1984.

The communications industry is now much more competitive. With the divestiture of Mountain Bell from the AT&T system scheduled for January 1, 1984, new rules will govern the daily operations of all firms in the communications industry. The number of jobs in communications is expected to expand by 400 in 1984 to a total of 27,400, still below its 1982 level of 28,100.

Residential construction is an important determinant of new customer growth in the communications and public utilities groups. Since housing is expected to continue growing, public utilities employment will return to its 1982 level of 13,200.

Air freight dropped slightly in 1983 to 319.0 million pounds, while air passenger traffic rose by 19% to 28.1 million. In 1984, air freight will rise slightly to 321.4 million pounds and airline passengers will be up 10% to 30.9 million. The following factors will contribute to this growth: (1) the rate wars and low fare airlines will divert motorists to air and encourage non-travelers to fly, (2) the area's increasing population will induce more air passenger traffic, (3) economic recovery will result in more business travel, (4) increasing tourism, especially skiers, will increase the total of air passenger traffic. Truck registrations will increase nearly 4% in 1984.

Overall, a 3.2% increase in electric power consumption was recorded for 1983. In 1984 the rate of increase in total electric power consumption will rise by 5.5%. Price-induced conservation and switching of fuels will be factors that will contribute to a reduction of 3.5% in natural

gas sales for 1984. Natural gas consumption will total 195 billion cubic feet.

FINANCE, INSURANCE AND REAL ESTATE

The continued deregulation of the financial services industry is raising the cost of funds to depository institutions, narrowing interest margins, and forcing these institutions to maintain rigid control of non-interest expense. Particular attention is being paid to limiting employment growth to avoid escalation of salaries and benefits. This is reinforced by a changing distribution system, which relies more on automation and less on people.

The finance, insurance, and real estate sector continued to out-perform the overall economy in terms of employment gains in 1983, expanding by 4.7%. Financial employment will increase 3.8% or 3,300 new jobs in 1984 to a total of 89,500.

Within the sector, employment growth followed divergent trends. Commercial banking, which comprises one-quarter of the sector's jobs, showed approximately a 1% employment decline in 1983. Insurance employment,which constitutes another one-quarter of the sector's jobs, grew by 2% in 1983. Both commercial banks and insurance companies will keep a tight cap on employment growth in 1984, adding only 700 new jobs.

The large real estate sector added about 5% to its employment base in 1983. Mortgage rates in the 12-13% range will continue to depress the residential real estate market. There continues to be a two to three year supply of office space in the Denver Metropolitan Area, the result of a collapse in demand due to the decline in energy prices. Real estate will add 1,200 new jobs, an increase of 5.3% in 1984.

The most expansive sector was Other Finance (primarily security and commodity brokers and dealers, investment companies and credit agencies), which exploded with nearly 9% job growth in 1983. The sector entitled other finance employment will advance by 1,400 to a total of 23,000 employees in 1984.

Commercial bank deposits have grown substantially and steadily over the years. These deposits are expected to increase to $20.2 billion in 1984 as the high cost of funds, coupled with only moderate loan growth, discourage aggressive competition for additional dollars. Savings and loan deposits will grow to $11 billion. Deposit generation is dependent on attractive opportunities to invest these funds, a problem in a high rate environment when it is difficult for potential home buyers to qualify for mortgages. Credit unions will continue to increase their share of funds and will have over $2 billion in deposits in 1984. Deposits in industrial banks are estimated to reach $425 million in 1984.

The most interesting question facing financial institutions in 1984 is how they will deal with the pressure on profit margins which has followed the deregulation of virtually all types of deposits. No-interest checking accounts and 5½% regular savings accounts continue to decline as more low balance alternatives paying market rates become available. Savings and loans are closing branches and relying on increased automation. In the short run automation does not reduce staff, but this should be the ultimate result. Commercial banks are attempting to increase productivity, expanding their customer base without adding additional employees. Attempts are also being made to identify the costs associated with each service provided and to charge the customer accordingly. Insurance companies are also facing enormous pressure to keep expenses down and will benefit from a labor pool looking for jobs in their sector.

TRADE

The trade group accounts for the largest segment of Colorado's employment. Activity in retail and wholesale trade depends upon general levels of incomes and spending rates, but is not overly sensitive to year-to-year changes in general employment levels. There has been a smooth, almost uninterrupted upward trend in employment in the trade sector since 1974 to a total of 345,400 in 1984.

Over three-fourths of the trade employment is in the retail area. Total retail employment will reach 261,200 in 1984, a gain of 12,400 persons.

The state has a substantial concentration of wholesale and distribution activities. Wholesale employment is expected to increase nearly 4% (3,100 jobs) in 1984, rising to 84,200 employees.

A number of factors will determine the performance of trade in 1984. With the short-term outlook for consumer spending being favorable, retail establishments will require more staff to handle any increase in sales volumes. Additional gains in housing starts should increase the demand for appliances and home furnishings in 1984.

Substantial increases are expected in retail sales. The 1983 Thanksgiving blizzard impeded some early retail sales; however, these losses should be made up through aggressive advertising and increased holiday sales. Only a repeat of the Christmas Eve blizzard of 1982 would prevent Christmas 1983 from being the most productive in several years. Retail sales will expand by 9% in 1983 reaching $21.6 billion. An additional gain of 13% is expected in 1984, with retail sales gaining $2.8 billion to total $24.4 billion.

SERVICES

A decade ago, 19% of Colorado's nonagricultural wage and salary employment was in the service industries. Today, the services sector's share has risen to 22% of wage and salary employment.

In total, service employment is forecast to gain 12,200 jobs to a total of 301,300 in 1984, a growth rate of 4.2% over 1983's total of 289,100. Employment trends by different sectors within services, however, will exhibit variations from the overall 1984 growth rate.

Miscellaneous professional services and all others is broad in nature and includes personal services; automobile repair services; miscellaneous repair services; amusements and recreation services, including motion pictures; educational services; membership organizations; miscellaneous services; social services; and legal services. In 1983, the other services category accounted for 41% of total services employment, or 133,400 persons. In 1984, this category is expected to grow 4.0% to a total employment of 138,700 persons.

Health services in 1984 are expected to increase at a 2% growth rate to a total of 75,700, under the 3.1% growth achieved in 1983. This industry's slow employment expansion is seen as the result of the number of physicians and dentists in the state increasing only slightly, while the

number of nurses remains stable. Hospitals primarily will be hiring additional medical records and data processing personnel. Major impact of government cutbacks in funding of health programs and efforts to control federal health care expenditures such as raising the Medicare deductible, the Prospective Pricing System, and tighter peer review will be felt in 1984. As hospital occupancy rates continue to decline, the ratio of employees to patient days will increase somewhat, but total employment will not change noticeably. Major gains in jobs in health care will be in areas other than direct patient care.

Following only minimal growth in 1982, employment in business services showed substantial gains in 1983, which should continue into 1984. Buoyed by recovery, business services such as advertising, photocopy, personnel, building maintenance, and data processing, are experiencing increased demand. As a result, employment in the business services category increased 5.5% in 1983 and, with continued expansion of the state's economy, should achieve a 7.5% growth in 1984 for a total of 59,600.

The lodging industry is expected to grow 4.6% in 1984 by adding 1,200 jobs for a total of 27,300. This is a small gain over the industry's 1983 performance. The gains are expected to come from the economic recovery in the U.S. and Colorado.

TRAVEL, OUTDOOR RECREATION AND CONVENTIONS

During the past ten years the travel, outdoor recreation, and conventions industry has ranked alongside manufacturing, mining and agriculture as one of the top four contributors to the state's economy. In 1980 more than 101,000 jobs were directly attributable to travel spending or about 8% of all nonagricultural wage and salary employment in Colorado. The total dollar contribution from all travel (business and tourism), outdoor recreation, and conventions to the Colorado economy in 1984 is projected at $4.4 billion, or an expected increase of 11% over 1983.

Visits to national parks, monuments, and recreation areas are forecasted to increase 8% for a total of 6.1 million visits in 1984. Visitation to state parks in 1984 will increase by 8.0% for a projected total of 6.8 million visits. Visitation to state historic museums and sites is projected to increase 3.4% in 1984 for a total of 250,000 visitors. Convention visitors will increase 8.3% to 532,000 conventioneers. Total visitors to the state will increase 8% in 1984.

Skier spending for the 1984-85 season will increase 10.2%. Convention spending in 1984 will rise 8.3% for a total of $263 million. Lodging receipts will total $622 million for a 8.9% increase.

Ski area operators are projecting 8.6 million lift tickets will be sold in 1983-84, an increase of 5.0% over ticket sales in 1982-83. During the 1984-85 season an increase of 4.5% in ticket sales is projected to bring the total to 9.0 million.

The Colorado ski industry pumped more than $37 million in capital improvements into its areas in 1983. This includes $7.5 million for new and upgraded lifts, $6 million for new trails, and $23.5 million for new or expanded facilities. Ten new lifts and 580 acres of new skiing were added. Snowmaking equipment now covers 2,788 acres of terrain in Colorado, insuring a good base and extended season.

GOVERNMENT

In 1983 government employment at all levels grew for the first time in three years. Employment gains should continue into 1984 as state and local government revenues recover to relieve some of the budgetary pressures of the last two years. The state's recovery, combined with a stabilized federal budget, should push government employment from 241,100 in 1983 to 246,000 in 1984.

The state's financial woes which started in fiscal year 1982-83 continued to exist into fiscal year 1983-84. These budgetary problems resulted in two separate tax/budget packages being adopted to stem projected deficits. These financial measures combined with a delayed recovery in tax revenues allowed state government employment to grow only 0.5% in 1983. As state revenues rebound in 1984, state employment should move to its highest level since 1980 reaching 57,500 workers.

As federal aid to local government stabilizes and the economic recovery continues, demand for local government services will increase. This pushed local government employment up 1,600 to 133,200 in 1983 and will create an additional 2,900 jobs in 1984 for a total of 136,100.

Due to a stabilized federal budget, federal government employment in Colorado should grow from 52,000 in 1983 to 52,400 in 1984, an increase of less than 1%.

INTERNATIONAL TRADE

The world-wide recession has had a significant impact on international sales. The depressed overseas demand, coupled with the stronger dollar, has had the largest impact on the agricultural market. Total Colorado export sales dropped to under $2 billion in 1983, but are projected to increase to $2.1 billion in 1984. Agricultural sales slid from a high of $801 million in 1981 to a low of $540 million in 1983. In 1984 a very small growth is projected with sales of $556 million. The export of manufactured goods decreased slightly in 1983, but should rebound in 1984 to an all-time high of $1.5 billion in sales. The overall growth in jobs attributed to exports will increase 4.5% in 1984 for a total of 55,720 jobs.

The overall outlook in manufacturing and agriculture exports for 1984 is the beginning of a period of conservative growth which should produce additional sales and jobs.

SUMMARY

Colorado enjoyed a growing economy during the period 1973 to 1982. The Forum committee estimates 21,400 new nonagricultural wage and salary jobs are being added in 1983. Employment growth is projected to be strong during 1984.

Trade will have the largest increase with 15,500 jobs in 1984 and that is considerably above the average growth from 1973-1982 of 11,400 a year. In second place is services with 12,200 jobs; this compares with the average 10-year growth rate of 12,500. Manufacturing is third with 8,100 additional jobs, which is over 55% higher than the average annual growth for the 10-year period. Overall, the committee is anticipating a good year with 46,200 new nonagricultural wage and salary jobs being projected for 1984. This is slightly above the average annual increase of 45,080 new jobs for the period of 1973-1982. Signs of the past recession will remain for a time in a few of the sectors, but there is sufficient room for growth beyond the committee's projections assuming that the recovery is not short-circuited by such factors as increasing inflation, financing of the federal deficit, or tight monetary policies.

PUBLICATIONS AVAILABLE. . .

DIRECTORY OF COLORADO MANUFACTURERS, by G. L. Allen, 1983, 380 pp., $45.00

THE COLORADO SKI INDUSTRY: HIGHLIGHTS OF THE 1982-83 SEASON, 1983, 23 pp., $10.00

ASPEN IN ROOM SURVEY, 1982-83 SEASON, by C. R. Goeldner and J. E. Fergesen, 1983, 109 pp., $25.00

AN IN-DEPTH ANALYSIS AND ECONOMIC IMPACT STUDY OF JEFFERSON COUNTY WITH PROJECTION TO 2000, by Gerald L. Allen, May 1983, 280 pp., $100.00

AN ANALYSIS OF THE HIGH TECHNOLOGY INDUSTRY IN COLORADO: PRESENT AND FUTURE TRENDS, by Gerald L. Allen and C. Kenneth Jones, October 1981, 67 pp., $25.00

COLORADO SKI INDUSTRY CHARACTERISTICS AND FINANCIAL ANALYSIS, by C. R. Goeldner and Karen Duea, 1983, 89 pp., $25.00

COLORADO SKI AND WINTER RECREATION STATISTICS, 1982 (1981-82 season), by C. R. Goeldner and Karen Duea, 1983, 129 pp., $25.00

NSAA ECONOMIC ANALYSIS OF NORTH AMERICAN SKI AREAS (1982-83 season), by C. R. Goeldner, T. A. Buchman, and K. P. Duea, 1983, 137 pp., $45.00

BIBLIOGRAPHY OF TOURISM AND TRAVEL RESEARCH STUDIES, REPORTS, AND ARTICLES, by C. R. Goeldner and Karen Dicke, 1980, 762 pp., $60.00 for complete set. Individual volumes are priced as follows:

Volume I	Information Sources	pp. 1-78	$10.00
Volume II	Economics	pp. 79-147	$10.00
Volume III	International Tourism	pp. 148-206	$10.00
Volume IV	Lodging	pp. 207-254	$10.00
Volume V	Recreation	pp. 255-410	$15.00
Volume VI	Transportation	pp. 411-515	$10.00
Volume VII	Advertising-Planning	pp. 516-609	$10.00
Volume VIII	Statistics-Visitors	pp. 610-719	$10.00
Volume IX	Index	pp. 720-762	$10.00

Order From

Business Research Division
Campus Box 420
University of Colorado
Boulder, Colorado 80309

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	August 1983	July 1983	August 1982	Percent Change August 1983 from July 1983	Percent Change August 1983 from August 1982
Total Civilian Labor Force (by place of residence)[a]	1,667.6	1,665.1	1,593.0	0.2	4.7
Unemployment	107.8	111.9	124.2	- 3.7	-13.2
Unemployment Rate (percent)	6.5	6.7	7.8	—	—
Employment	1,559.8	1,553.2	1,468.8	0.4	6.2
Nonagricultural Wage and Salary	1,512.6	1,502.9	1,421.0	0.6	6.4
Agricultural	47.2	50.3	47.8	- 6.2	- 1.3
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,330.1	1,332.9	1,306.4	- 0.2	1.8
Mining	40.2	39.9	43.9	0.8	- 8.4
Metallic Minerals	6.1	5.9	9.2	3.4	- 33.7
Bituminous Coal, Lignite, and Nonmetallic	4.6	4.6	5.0	0.0	- 8.0
Oil and Gas Extraction	29.5	29.4	29.7	0.3	- 0.7
Contract Construction	90.3	88.3	83.2	2.3	8.5
Manufacturing	181.9	181.1	182.2	0.4	- 0.2
Lumber, Wood Products, and Furniture	7.0	7.1	6.5	- 1.4	7.7
Stone, Clay, Glass, and Concrete Products	9.9	9.7	10.4	2.1	- 4.8
Primary and Fabricated Metals	14.1	14.2	15.6	- 0.7	- 9.6
Machinery, Except Electrical	26.0	25.6	25.6	1.6	1.6
Electric and Electronic Equipment	17.3	17.6	17.0	- 1.7	1.8
Transportation Equipment	13.6	13.6	14.3	0.0	- 4.9
Other Durable Goods	28.2	28.0	28.1	0.7	0.4
Food and Kindred Products	24.6	24.2	24.7	1.7	- 0.4
Textiles and Apparel	3.3	3.3	3.2	0.0	3.1
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	19.1	19.0	18.6	0.5	2.7
Chemicals and Allied Products	7.9	7.9	7.6	0.0	3.9
Other Nondurable Goods	8.9	8.7	8.7	2.3	2.3
Finance, Insurance, and Real Estate	87.2	86.9	84.2	0.3	3.6
Banking	21.1	21.2	21.6	- 0.5	- 2.3
Credit Agencies Other than Banks	13.3	13.4	12.8	- 0.7	3.9
Insurance Carriers, Agents, and Brokers	20.7	20.6	20.4	0.5	1.5
Real Estate and Combination Offices	23.4	23.2	22.1	0.9	5.9
Other Finance, Insurance, and Real Estate	8.7	8.6	7.3	1.2	19.2
Transportation and Public Utilities	77.2	85.2	85.9	- 9.4	-10.1
Railroad Transportation	5.7	5.7	6.0	0.0	- 5.0
Trucking and Warehousing	16.8	16.8	17.2	0.0	- 2.3
Air Transportation	15.5	15.4	14.2	0.6	9.2
Other Transportation	6.5	6.5	6.7	0.0	- 3.0
Communications, Electric, Gas, and Sanitary Services	32.8	40.9	41.9	-19.8	-21.7
Trade	330.4	329.1	322.8	0.4	2.4
Wholesale Trade	81.7	81.9	81.4	- 0.2	0.4
Retail Trade	248.7	247.1	241.4	0.6	3.0
Services	294.9	294.2	282.2	0.2	4.5
Lodging and Combination Lodging/Eating Places	28.4	28.2	27.1	0.7	4.8
Personal Services	15.0	15.0	14.1	0.0	6.4
Business Services	58.0	57.7	52.1	0.5	11.3
Auto and Miscellaneous Repair Services	14.8	14.6	14.1	1.4	5.0
Amusements and Recreation	21.0	21.0	19.3	0.0	8.8
Health Services	73.9	73.6	72.8	0.4	1.5
Educational Services	8.9	8.9	8.5	0.0	4.7
Membership Organizations	20.6	20.4	20.3	1.0	1.5
Other Services	54.4	54.7	53.7	- 0.5	1.3
Government	228.0	228.2	222.0	- 0.1	2.7
Federal	53.4	53.6	51.5	- 0.4	3.7
State	50.0	49.9	48.9	0.2	2.2
Local	124.6	124.7	121.6	- 0.1	2.5

	August 1983	July 1983	August 1982	Percent Change August 1983 from July 1983	Percent Change August 1983 from August 1982
Average Weekly Hours					
Construction	39.7	39.4	38.2	0.8	3.9
Manufacturing	40.2	39.9	39.3	0.8	2.3
Durable Goods	40.6	40.1	39.8	1.2	2.0
Nondurable Goods	39.6	39.5	38.5	0.3	2.9
Average Weekly Earnings ($)					
Construction	529.99	527.17	510.35	0.5	3.8
Manufacturing	363.01	359.50	339.16	1.0	7.0
Durable Goods	372.71	364.51	350.64	2.2	6.3
Nondurable Goods	348.48	350.36	321.09	- 0.5	8.5
Initial Unemployment Claims (000)	n.r.	14.1	17.5	–	–
Bankruptcies, All Types (number)	567	480	506	18.1	12.1
Total State Revenue ($000)	581,642	205,895	318,081	182.5	82.9
Total State Expenditures ($000)	627,531	203,283	336,153	208.7	86.7
Crude Oil Production (thous. bbls.)	2,419	2,485	2,554r	- 2.7	- 5.3
Dry Gas Production (mil. cu. ft.)	8,604	8,602	12,538r	0.0	-31.4
Coal Production	1,632.0	923.2	1,487.3	76.8	9.7
New Oil and Gas Wells (number)	202	152	160	32.9	26.3
Natural Gas Used (bil. cu. ft.)	5.7	5.6	7.9	1.8	-27.8
Electrical Power Sales (mil. kwh)					
Residential	499.3	464.2r	474.7	7.6	5.2
Nonresidential	1,251.7	1,110.5r	1,222.8	12.7	2.4
New Construction, 122 places					
Residential permits (number)	3,323	2,903	1,629	14.5	104.0
Residential value ($000)	236,889	190,956	116,698	24.1	103.0
Nonresidential permits (number)	380	328	171	15.9	122.2
Nonresidential value ($000)	85,405	52,569	42,300	62.5	101.9
Highway Contractor Payments ($000)	12,975	11,616	12,211	11.7	6.3
Savings and Loan Net New Savings ($000)[b]	49,000	112,200	0	-56.3	–
National Park Recreational Visits—10 Areas (000)[b]	1,355.5	1,204.8	1,125.4	12.5	20.4
Motor Vehicle Title Applications (000)	90.3	107.7	85.6	-16.2	5.5
Highway Vehicle Traffic Counts at Border Stations (daily average)	53,529	56,673	54,735	- 5.5	- 2.2
Air Passengers, Stapleton (000)[c]	2,346	2,428	2,490	- 3.4	- 5.8
Air Freight and Air Express, Stapleton (thous. lbs.)	29,929	29,439	26,541	1.7	12.8
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	60.10	61.90	63.30	- 2.9	- 5.1
Lambs (per cwt)	50.00	52.70	54.40	- 5.1	- 8.1
Wheat (per bu.)	3.26	3.12	3.14	4.5	3.8
Corn (per bu.)	3.25	3.30	2.37	- 1.5	37.1
Potatoes (per cwt)	5.00	–	6.70r	–	-25.4
Wool	.48	.48	.62r	0.0	-22.6

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a December 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1981 benchmark. Thus, these data are not comparable to that published prior.

[b]New series, thus figures are not comparable to those previously published.

[c]Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.
Bankruptcies from the Office of the Federal Referee in Bankruptcy.
State Revenue and Expenditures from the State Controller's Office.
Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.
Coal Production from Colorado State Coal Mine Inspection Department.
Natural Gas Used from Colorado Interstate Gas Company.
Electrical Power Sales from 17 individual companies.
New Construction from Bureau of the Census, U.S. Department of Commerce.
Highway Contractor Payments from the Colorado Highway Department.
Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.
Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.
Recreational Visits from National Park Service, Denver.
Highway Traffic counts from Colorado Highway Department.
Air Passengers, Freight, and Express from Stapleton International Airport Business Office.
Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	August 1983	July 1983	August 1982
ALAMOSA (1982 pop. 7,182)			
Electric Power (kwh)	3,177	2,681	3,067
Constr. ($)—Res.	65	60	50
—Nonres.	0	0	17
Deposits ($) (2 of 2 banks)	52,425	52,271	47,934
ARVADA (1982 pop. 91,262)			
Electric Power (kwh)	28,577	26,009	27,660
Constr. ($)—Res.	4,054	3,228	426
—Nonres.	107	4,671	0
Deposits ($) (4 of 5 banks)	108,960	109,215	90,281
ASPEN (1982 pop. 4,081)			
Electric Power (kwh)	2,986	2,616	3,140
Constr. ($)—Res.	275	531	0
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	77,155	76,868	73,740
AURORA (1982 pop. 178,665)			
Electric Power (kwh)	88,632	83,486	79,884
Constr. ($)—Res.	25,394	20,068	9,130
—Nonres.	2,381	1,495	6,874
Deposits ($) (10 of 14 banks)	277,313	278,937	207,710
BOULDER (1982 pop. 80,651)			
Electric Power (kwh)	61,060	57,560	56,416
Constr. ($)—Res.	4,670	3,901	2,481
—Nonres.	2,330	1,499	1,302
Deposits ($) (10 of 10 banks)	593,200	585,554	458,221
BRIGHTON (1982 pop. 13,239)			
Electric Power (kwh)	5,368	4,526	5,172
Constr. ($)—Res.	n.r.	187	59
—Nonres.	n.r.	0	50
Deposits ($) (2 of 2 banks)	59,597	63,196	54,137
BROOMFIELD (1982 pop. 22,452)			
Electric Power (kwh)	10,551	8,744	11,176
Constr. ($)—Res.	3,701	526	175
—Nonres.	648	1,371	566
Deposits ($) (2 of 2 banks)	60,220	60,811	49,800
CANON CITY (1982 pop. 13,576)			
Electric Power (kwh)	25,083	23,890	21,234
Constr. ($)—Res.	121	131	148
—Nonres.	238	0	0
Deposits ($) (3 of 3 banks)	112,394	108,657	102,978
COLORADO SPRINGS (1982 pop. 230,553)			
Electric Power (kwh)	174,311	162,267	162,261
Constr. ($)—Res.[a]	29,890	23,301	9,314
—Nonres.	46,315	6,031	7,511
Deposits ($) (17 of 20 banks)	1,058,484	1,034,819	902,857
COMMERCE CITY (1982 pop. 16,412)			
Electric Power (kwh)	30,366	31,613	25,249
Constr. ($)—Res.	229	339	104
—Nonres.	260	340	532
Deposits ($) (1 of 1 bank)	26,833	26,355	35,193
CORTEZ (1982 pop. 7,489)			
Electric Power (kwh)	3,560	3,429	3,383
Constr. ($)—Res.	n.r.	112	323
—Nonres.	n.r.	0	23
Deposits ($) (3 of 3 banks)	94,671	93,148	80,220
CRAIG (1982 pop. 10,000)			
Electric Power (kwh)	4,110	3,897	3,499
Constr. ($)—Res.	47	0	81
—Nonres.	0	0	262
Deposits ($) (2 of 2 banks)	66,110	62,342	70,104

	August 1983	July 1983	August 1982
DENVER (1982 pop. 500,600)			
Electric Power (kwh)	369,239	348,066	356,331
Constr. ($)—Res.	13,582	19,671	8,886
—Nonres.	16,066	3,396	5,514
Deposits ($) (40 of 45 banks)	6,948,871*	7,066,585	6,597,680
DURANGO (1982 pop. 12,276)			
Electric Power (kwh)	5,708	6,361	6,589
Constr. ($)—Res.	597	1,478	85
—Nonres.	237	90	90
Deposits ($) (3 of 3 banks)	138,017	134,381	119,067
ENGLEWOOD (1982 pop. 30,555)			
Electric Power (kwh)	23,046	21,805	21,809
Constr. ($)—Res.	198	210	159
—Nonres.	78	98	706
Deposits ($) (7 of 12 banks)	411,789	406,846	344,734
ESTES PARK (1982 pop. 2,934)			
Electric Power (kwh)	4,946	4,967	4,717
Constr. ($)—Res.	782	73	0
—Nonres.	130	211	14
Deposits ($) (2 of 2 banks)	44,648	42,774	40,422
FORT COLLINS (1982 pop. 68,307)			
Electric Power (kwh)	45,773	42,239	44,200
Constr. ($)—Res.	3,994	4,522	2,325
—Nonres.	624	1,906	1,270
Deposits ($) (8 of 8 banks)	406,404	399,619	371,503
FORT MORGAN (1982 pop. 8,913)			
Electric Power (kwh)	7,808	8,189	7,697
Constr. ($)—Res.	n.r.	22	52
—Nonres.	n.r.	0	0
Deposits ($) (3 of 3 banks)	99,042	98,562	93,569
GLENWOOD SPRINGS (1982 pop. 5,000)			
Electric Power (kwh)	5,250	5,053	5,404
Constr. ($)—Res.	294	0	419
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	127,312	127,115	119,216
GOLDEN (1982 pop. 13,109)			
Electric Power (kwh)	6,376	5,728	6,249
Constr. ($)—Res.	867	644	41
—Nonres.	634	0	0
Deposits ($) (3 of 3 banks)	161,682	156,501	135,931
GRAND JUNCTION (1982 pop. 32,082)			
Electric Power (kwh)	21,527	20,713	21,527
Constr. ($)—Res.	139	320	4,162
—Nonres.	5,180	116	545
Deposits ($) (5 of 5 banks)	267,302*	338,778	353,782
GREELEY (1982 pop. 54,063)			
Electric Power (kwh)	27,041	28,468	28,164
Constr. ($)—Res.	1,962	1,087	228
—Nonres.	13,314	2,172	1,657
Deposits ($) (9 of 9 banks)	477,421	488,870	413,461
GUNNISON (1982 pop. 6,031)			
Electric Power (kwh)	3,097	3,259	3,039
Constr. ($)—Res.	0	0	0
—Nonres.	39	0	0
Deposits ($) (2 of 2 banks)	51,800	48,489	46,122
LA JUNTA (1982 pop. 8,338)			
Electric Power (kwh)	6,044	5,680	5,567
Constr. ($)—Res.	0	0	53
—Nonres.	0	0	50
Deposits ($) (2 of 2 banks)	52,790	55,583	46,540

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

EDWARD KIANKA
CONGRESSIONAL INFO SERVICE
4520 EAST-WEST HIGHWAY
SUITE 800, SRI
BETHESDA, MD 20814

Entered as Second-Class Postage at the Post Office, Boulder, Colorado

USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS—Continued

	August 1983	July 1983	August 1982
LAFAYETTE (1982 pop. 10,115)			
Electric Power (kwh)	2,644	2,637	2,369
Constr. ($)—Res.	314	857	533
—Nonres.	0	18	0
Deposits ($) (1 of 1 bank)	17,446	16,851	17,027
LAKEWOOD (1982 pop. 117,436)			
Electric Power (kwh)	62,039	57,386	59,260
Constr. ($)—Res.	23,561	3,845	13,209
—Nonres.	177	715	0
Deposits ($) (12 of 12 banks)	573,762	580,218	490,939
LAMAR (1982 pop. 7,793)			
Electric Power (kwh)	8,787	n.r.	7,986
Constr. ($)—Res.	174	84	67
—Nonres.	0	38	6
Deposits ($) (2 of 2 banks)	81,761	82,137	70,902
LITTLETON (1982 pop. 30,001)			
Electric Power (kwh)	16,754	16,879	14,297
Constr. ($)—Res.	975	3,853	1,337
—Nonres.	136	280	817
Deposits ($) (9 of 11 banks)	237,000*	240,524	191,894
LONGMONT (1982 pop. 46,313)			
Electric Power (kwh)	24,824	22,606	20,997
Constr. ($)—Res.	2,042	2,719	648
—Nonres.	420	424	0
Deposits ($) (5 of 5 banks)	213,267	206,691	181,784
LOUISVILLE (1982 pop. 6,067)			
Electric Power (kwh)	10,807	9,859	8,474
Constr. ($)—Res.	7,018	5,846	2,868
—Nonres.	765	0	338
Deposits ($) (2 of 2 banks)	27,999	26,914	18,714
LOVELAND (1982 pop. 30,962)			
Electric Power (kwh)	23,561	22,208	17,598
Constr. ($)—Res.	1,317	3,219	572
—Nonres.	0	603	11
Deposits ($) (4 of 4 banks)	150,572	150,252	133,484
MONTROSE (1982 pop. 8,895)[b]			
Constr. ($)—Res.	0	318	28
—Nonres.	0	34	435
Deposits ($) (3 of 3 banks)	114,016	110,788	103,680
NORTHGLENN (1982 pop. 30,980)			
Electric Power (kwh)	11,805	10,897	12,343
Constr. ($)—Res.	134	0	676
—Nonres.	358	3,948	170
Deposits ($) (2 of 3 banks)	67,473	71,341	59,010
PUEBLO (1982 pop. 99,619)			
Electric Power (kwh)	54,296	51,403	51,510
Constr. ($)—Res.	406	493	439
—Nonres.	802	206	113
Deposits ($) (8 of 9 banks)	395,896	394,226	356,358
ROCKY FORD (1982 pop. 4,574)			
Electric Power (kwh)	6,557	5,928	6,686
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	14,456	14,241	13,483
SALIDA (1982 pop. 4,478)			
Electric Power (kwh)	1,846	1,383	1,359
Constr. ($)—Res.	103	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	40,237	40,461	41,183
STERLING (1982 pop. 11,470)			
Electric Power (kwh)	7,179	6,300	6,022
Constr. ($)—Res.	73	0	47
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	144,208	143,524	136,277
THORNTON (1982 pop. 44,130)			
Electric Power (kwh)	16,988	15,907	16,316
Constr. ($)—Res.	6,322	2,460	1,734
—Nonres.	661	1,293	0
Deposits ($) (1 of 1 bank)	28,136	27,381	24,691
TRINIDAD (1982 pop. 9,900)			
Electric Power (kwh)	2,755	2,866	2,800
Constr. ($)—Res.	60	0	1,276
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	56,440	57,137	52,075
WESTMINSTER (1982 pop. 54,995)			
Electric Power (kwh)	23,419	20,119	18,839
Constr. ($)—Res.	4,393	9,402	3,725
—Nonres.	580	500	160
Deposits ($) (3 of 3 banks)	102,346	100,717	85,585
WHEAT RIDGE (1982 pop. 31,743)			
Electric Power (kwh)	24,551	24,038	22,443
Constr. ($)—Res.	482	1,167	64
—Nonres.	229	273	0
Deposits ($) (2 of 2 banks)	92,784	90,917	89,928

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are preliminary 1982 estimates by the Demographic Section, Colorado Division of Local Government.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data